

Message Text

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PAGE 01 TOKYO 01488 020439Z

11

ACTION EA-09

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 PA-02 PRS-01 /093 W
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FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 6539

UNCLAS TOKYO 1488

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN DECEMBER -- REVISED

REF: TOKYO 1137

1. SUMMARY: SURPLUS ON BASIC BALANCE REVISED UPWARD
BY \$39 MIL TO \$519 MIL IN DEC DUE TO LARGER TRADE SURPLUS
AND SMALLER OUTFLOW OF LONG-TERM CAPITAL THAN PRELIMINARY
ESTIMATES REPORTED REFTEL. OVERALL SURPLUS HOWEVER,
REMAINED ALMOST UNCHANGED FROM PRELIMINARY FIGURE DUE TO
SMALLER INFLOW OF NON-MONETARY SHORT-TERM FUNDS. END
SUMMARY.

2. FOLLOWING ARE REVISED MOF DATA FOR DEC B/P IN MIL
DOLLARS WHICH WILL BE REPORTED MORE FULLY IN USUAL MONTHLY
AIRGRAM. DECEMBER PRELIMINARY DATA PREVIOUSLY REPORTED IN
REFTEL. ALL ITEMS ARE PLUS (I.E. RECEIPTS) UNLESS SHOWN
AS "MIN". ALLOEUADE ITEMS ARE ON IMF BASIS.

DEC	DEC
REVISED	PRELIMINARY

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PAGE 02 TOKYO 01488 020439Z

(1) CURRENT BALANCE	651	630
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TRADE BALANCE	1,122	1,110
EXPORTS	5,797	5,790
IMPORTS	MIN 4,675	MIN 4,680
SERVICES & TRANSFERS	MIN 471	MIN 480
(2) LONG-TERM CAPITAL	MIN 132	MIN 150
(3) BASIC BALANCE	519	480
(4) NON MONETARY SHORTTERMS		
CAPITAL AND ERRORS AND		
OMISSIONS COMBINED	94	130
(5) OVERALL BALANCE	613	610
(6) COMMERCIAL BANKS' SHORT-		
TERM NET POSITION	MIN 760	MIN 760
(7) OFFICIAL SETTLEMENTS		
BALANCE	MIN 147	MIN 150

3. SEASONALLY ADJUSTED TRADE DATA (IMF BASIS) AS FOLLOWS:

	DEC REVISED	DEC PRELIMINARY
EXPORTS	4,867	4,861
IMPORTS	MIN 4,423	MIN 4,428
BALANCE	444	433

4. FOLLOWING ARE REVISED JAPAN'S B/P (IMF BASIS) IN
MIL DOL FOR CY 1975. SMALL FURTHER REVISIONS HAVE BEEN
MADE IN B/P FOR THIRD QUARTER OF 1975 FROM DATA PREVIOUSLY
TRANSMITTED IN USUAL MONTHLY B/P AIRGRAMS.

	REVISED CY 75	PRELIMINARY CY 75
(REPORTED REFTTEL)		
MERCHANDISE TRADE	5,108	5,141
EXPORTS	54,822	54,765
IMPORTS	MIN 49,714	MIN 49,624
CURRENT ACCOUNT	MIN 680	MIN 731
LONG-TERM CAPITAL	MIN 288	MIN 334
BASIC BALANCE	MIN 968	MIN 1,065

5. NOTE: THERE HAS BEEN A REVISION OF SEASONAL ADJUSTING
FACTORS AT THE BEGINNING OF CY 1976 AS IS CUSTOMARY, ALL
SEASONALLY ADJUSTED TRADE DATE (EXPORTS, IMPORTS, AND BAL-
ANCE) FOR JAN-NOV 1975 HAVE BEEN REVISED FROM FIGURES
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PAGE 03 TOKYO 01488 020439Z

TRANSMITTED IN PREVIOUS MONTHLY B/P AIRGRAMS. NEWLY
ADJUSTED MONTHLY TRADE DATE FOR ENTIRE CCY1975 ARE AS FOLLOWS:

	IMF BASIS (IN MIL DOL)		
CY 1975	EXPORTS	IMPORTS	NET
JANUARY	5,081	MIN 4,594	487
FEBRUARY	4,896	MIN 4,119	777
MARCH	4,741	MIN 4,047	694
APRIL	4,704	MIN 3,955	749

MAY	4,474 MIN 3,934	540
JUNE	4,427 MIN 3,832	595
JULY	4,341 MIN 4,026	315
AUGUST	4,331 MIN 4,027	304
SEPTEMBER	4,338 MIN 4,308	30
OCTOBER	4,488 MIN 4,347	141
NOVEMBER	4,365 MIN 4,230	135
DECEMBER	4,867 MIN 4,423	444
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